Beisen Holding Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9669)

DISCLOSEABLE TRANSACTIONS
SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

The Board announced that on 29 December 2025, the Group subscribed for a wealth management product from BOC in the amount of RMB50.0 million (the "**Current BOC Subscription**"). At the time of the Current BOC Subscription, the wealth management product subscribed from BOC (i) on 25 February 2025 in the amount of RMB60.0 million (the "**20250225 BOC Subscription**"), (ii) on 27 March 2025 in the amount of RMB50.0 million (the "**20250327 BOC Subscription**"), (iii) on 2 April 2025 in the amount of RMB70.0 million (the "**20250402 BOC Subscription**"), (iv) on 29 September 2025 in the amount of RMB100.0 million (the "**20250929 BOC Subscription**", together with 20250225 BOC Subscription, 20250327 BOC Subscription and 20250402 BOC Subscription, the "**Disclosed BOC Subscriptions**"), and (v) on 28 November 2025 in the amount of RMB60.0 million (the "**20251128 BOC Subscription**"), remains outstanding (the Current BOC Subscription and the 20251128 BOC Subscription are together the "**Rolling Aggregate Discloseable BOC Subscriptions**", and together with the Disclosed BOC Subscriptions, the "**BOC Subscriptions**"). Please refer to the announcements of the Company dated 25 February 2025, 31 March 2025 and 29 September 2025 for details of the Disclosed BOC Subscriptions.

The Board announced that on 29 December 2025, the Group also subscribed for a wealth management product from HZB in the amount of RMB80.0 million (the "**Current HZB Subscription**"). At the time of the Current HZB Subscription, the wealth management product subscribed from HZB on 16 October 2025 in the amount of RMB80.0 million (the "**20251016 HZB Subscription**"), remains outstanding (the Current HZB Subscription and the 20251016 HZB Subscription are together the "**HZB Subscriptions**", and together with the BOC Subscriptions, the "**Subscriptions**").

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 14.22 of the Listing Rules, as the highest applicable percentage ratio (as defined under the Listing Rules) for the BOC Subscriptions, after the Current BOC Subscription is aggregated with the 20251128 BOC Subscription and the Disclosed BOC Subscriptions, exceeds 5% but less than 25%, the BOC Subscriptions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements but is exempted from the Shareholders' approval requirement under the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) for the HZB Subscriptions, after the Current HZB Subscription is aggregated with the 20251016 HZB Subscription, exceeds 5% but less than 25%, the HZB Subscriptions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements but is exempted from the Shareholders' approval requirement under the Listing Rules.

Therefore, each of the BOC Subscriptions and HZB Subscriptions would only constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements but is exempted from the Shareholders' approval requirement under the Listing Rules.

THE SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

As of the date of this announcement, including the Current BOC Subscription, the aggregate outstanding principal amount of the BOC Subscriptions was RMB390.0 million. Please refer to the announcements of the Company dated 25 February 2025, 31 March 2025 and 29 September 2025 for details of the Disclosed BOC Subscriptions. Summarized below are the major terms of the Rolling Aggregate Discloseable BOC Subscriptions:

The Current BOC Subscription

(1)	Date of subscription:	29 December 2025
(2)	Name of the product:	RMB Structured Deposit (人民幣結構性存款)
(3)	Parties:	(i) BOC, as the Issuer; and (ii) the Beijing second branch company of Beisen Cloud Computing, as the Subscriber
(4)	Type of the product:	Principal-guaranteed with guaranteed minimum return

(5)	Risk level of the product (internal risk rating by the Issuer):	Low risk
(6)	Principal amount of the subscription:	RMB50,000,000
(7)	Term of investment:	59 Days
(8)	Expected annualized rate of return:	0.60%/1.98%
(9)	Investment scope of the product:	This structured deposit product is linked structural deposit. The linked indicator is the USD/JPY exchange rate.

The 20251128 BOC Subscription

(1)	Date of subscription:	28 November 2025
(2)	Name of the product:	RMB Structured Deposit (人民幣結構性存款)
(3)	Parties:	(i) BOC, as the Issuer; and (ii) Beisen Cloud Computing, as the Subscriber
(4)	Type of the product:	Principal-guaranteed with guaranteed minimum return
(5)	Risk level of the product (internal risk rating by the Issuer):	Low risk
(6)	Principal amount of the subscription:	RMB60,000,000
(7)	Term of investment:	360 Days
(8)	Expected annualized rate of return:	0.80%/2.08%
(9)	Investment scope of the product:	This structured deposit product is linked structural deposit. The linked indicator is the EUR/USD exchange rate.

As of the date of this announcement, including the Current HZB Subscription, the aggregate outstanding principal amount of the HZB Subscriptions was RMB160.0 million. Summarized below are the major terms of the HZB Subscriptions:

The Current HZB Subscription

(1)	Date of subscription:	29 December 2025
(2)	Name of the product:	Tianlibao Structured Deposit Product (添利寶結構性存款產品)
(3)	Parties:	(i) HZB, as the Issuer; and (ii) Beijing Beisen Cloud Computing, as the Subscriber
(4)	Type of the product:	Principal-guaranteed with guaranteed minimum return
(5)	Risk level of the product (internal risk rating by the Issuer):	Low risk
(6)	Principal amount of the subscription:	RMB80,000,000
(7)	Term of investment:	61 Days
(8)	Expected annualized rate of return:	0.45%/2.00%/2.20%
(9)	Investment scope of the product:	Pegged with the EUR/USD exchange rate

The 20251016 HZB Subscription

(1)	Date of subscription:	16 October 2025
(2)	Name of the product:	Tianlibao Structured Deposit Product (添利寶結構性存款產品)
(3)	Parties:	(i) HZB, as the Issuer; and (ii) Beijing Beisen Cloud Computing, as the Subscriber

(4)	Type of the product:	Principal-guaranteed with guaranteed minimum return
(5)	Risk level of the product (internal risk rating by the Issuer):	Low risk
(6)	Principal amount of the subscription:	RMB80,000,000
(7)	Term of investment:	182 Days
(8)	Expected annualized rate of return:	1.00%/2.00%/2.20%
(9)	Investment scope of the product:	Pegged with the EUR/USD exchange rate

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The Directors are of the view that (i) the Subscriptions provide the Group with better return than fixed deposits generally offered by commercial banks in the PRC; (ii) the principal amount of the Subscriptions was based on the amount of temporary idle funds of the Group; (iii) the Subscriptions were funded by the Group's surplus cash reserves (and not by the proceeds from the Global Offering), and thus would not affect the Group's working capital position or operation; and (iv) appropriate wealth management with low risk exposure is conducive to enhancing the utilization of capital and increasing income from idle funds of the Group. Accordingly, the Directors consider that the Subscriptions are on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

For the infrastructure of the Company's investments, internal control and risk management procedures for ongoing monitoring of the Company's investments, and investment decision-making process of the Company in relation to the wealth management products, please refer to announcement of the Company dated 23 June 2025.

INFORMATION ON THE PARTIES

The Company is a company with limited liability incorporated in the Cayman Islands. Beisen Cloud Computing is a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of the Company. The Group is primarily engaged in the business of providing cloud-based human capital management (HCM) solutions in the PRC.

BOC is a joint stock company incorporated in the PRC with limited liability. BOC and its subsidiaries are principally engaged in the commercial banking business which provides services such as accepting deposits, making loans and offering basic investment products. BOC is listed on the Stock Exchange (Stock Code: 3988) and the Shanghai Stock Exchange (Stock Code: 601988).

HZB is a joint stock company incorporated in the PRC with limited liability. HZB and its subsidiaries are principally engaged in the commercial banking business which provides services such as accepting deposits, making loans, settlement, wealth management and other banking services. HZB is listed on the Shanghai Stock Exchange (Stock Code: 600926).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, BOC, HZB and their ultimate beneficial owner(s) are third parties independent from each of the Company and its connected persons (as defined under the Listing Rules).

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 14.22 of the Listing Rules, as the highest applicable percentage ratio (as defined under the Listing Rules) for the BOC Subscriptions, after the Current BOC Subscription is aggregated with the 20251128 BOC Subscription and the Disclosed BOC Subscriptions, exceeds 5% but less than 25%, the BOC Subscriptions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements but is exempted from the Shareholders' approval requirement under the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) for the HZB Subscriptions, after the Current HZB Subscription is aggregated with the 20251016 HZB Subscription, exceeds 5% but less than 25%, the HZB Subscriptions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements but is exempted from the Shareholders' approval requirement under the Listing Rules.

Therefore, each of the BOC Subscriptions and HZB Subscriptions would only constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements but is exempted from the Shareholders' approval requirement under the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

"Beisen Cloud Computing"	Beisen Cloud Computing Co., Ltd.* (北森雲計算有限公司), a limited liability company established under the laws of the PRC on 3 January 2019 and a wholly-owned subsidiary of the Company
"Beijing Beisen Cloud Computing"	Beijing Beisen Cloud Computing Co., Ltd.* (北京北森雲計算股份有限公司), a limited liability company established under the laws of the PRC on 17 May 2005 and a wholly-owned subsidiary of the Company
"Board"	the board of Directors
"BOC"	Bank of China Limited (中國銀行股份有限公司), a licensed bank incorporated under the laws of the PRC
"Company"	Beisen Holding Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"EUR"	European dollars, the lawful currency of the European Union
"EUR/USD"	the rate of exchange between EUR and USD (expressed as the number of units of USD per 1 unit of EUR)
"Global Offering"	the Hong Kong public offering and the international offering of the Shares
"Group"	the Company, its subsidiaries and the consolidated affiliated entity
"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HZB"	Bank of Hangzhou Co., Ltd. (杭州银行股份有限公司), a joint-stock commercial bank incorporated in the PRC
"JPY"	Japanese Yen, the lawful currency of Japan
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"PRC"	the People's Republic of China
"USD"	United States dollars, the lawful currency of the United States of America
"USD/JPY"	the rate of exchange between USD and JPY (expressed as the number of units of JPY per 1 unit of USD)
"Share(s)"	ordinary share(s) of US$0.00001 each in the share capital the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	shall have the meaning ascribed to it under the Listing Rules
"%"	per cent

By order of the Board
BEISEN HOLDING LIMITED
WANG Zhaohui
Chairman and Executive Director

PRC, 29 December 2025

As at the date of this announcement, the executive Directors are Mr. WANG Zhaohui, Mr. JI Weiguo and Ms. LIU Xianna, and the independent non-executive Directors are Mr. DU Kui, Mr. ZHAO Hongqiang and Mr. GE Ke.

* *For identification purpose*